

since its organization, distinguishing those of the last year, are shown by the statement of the Treasurer; both of which are appended to and made part of this report.

In view of an early letting of the line from Cacapon to Cumberland, as many of the engineer corps as could be spared from the works under construction have been actively engaged in revising the line and setting the stakes, many of which had been displaced by accident or design. We are assured by the Chief Engineer, that all necessary preparations will be made, so that the letting may be had by the first of August ensuing. It is the purpose of the Board to place under contract at that time the whole line from Cumberland to the narrows, a distance of about ten miles. At this point temporary locks may be placed, by which the navigation from Cumberland may be accommodated probably one year sooner than by the continuous canal, and below the point, if not the entire line, at least all the difficult sections, including the masonry, being the works requiring the longest time for construction, will at the same time be let. A small addition to the engineer corps will be necessary, in order to give efficiency to the operations on the extended line which will then be in progress.

It has been reported to the stockholders that, under authority vested in the Board, a provisional contract has been entered into with the Commissioners of Maryland, by which the Company becomes the purchaser of the stock of the State, to the amount of \$3,000,000, in the event of their not making sale of it in Europe or elsewhere. It is understood that one of the Commissioners has sailed, another is in England, and that the third will sail in a short time. In order to the vigorous prosecution of the work, it is essential that the means of the Company be strengthened by the approaching fall. From the high credit of the State of Maryland, proceeding from her having entered into no engagements for which she has not provided ample means of redemption, and the peculiar character of this stock, being irredeemable for fifty years, and bearing an interest of six per cent. payable in Europe, we will not permit ourselves to doubt but that it will be made available to meet in time the wants of the Company, either by sale or hypothecation.

The time necessary for the completion of so stupendous an undertaking as that of the Chesapeake and Ohio Canal, and the intrinsic difficulties in its construction, can only be understood and fully appreciated by personal and careful examination of the whole line, and a casual observer, in gliding on the canal by the rugged points of rocks and mountains, which skeptics had pronounced impracticable, can form but an imperfect conception of the time and labor expended, and the difficulties surmounted. Early and honest opinions were entertained that this work could be completed to Cumberland in some three or four years, and at about one half its actual cost. The public caught the impression, and as their too sanguine expectations